

**What Is Claimed Is:**

1. A computer-implemented method for trading above or below the market, comprising:  
receiving from a first party an order to trade a financial instrument at a predetermined  
5 distance and predetermined direction away from a market value of the financial instrument;  
upon acceptance of the order by a second party at a particular price, determining an  
updated market value of the financial instrument; and  
completing the order only if the accepted price is at least the predetermined distance and  
the predetermined direction away from the updated market value.  
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2. The method of claim 1, wherein the order is received from the first party over a network.
3. The method of claim 1, wherein the order to trade is a buy order.
- 15 4. The method of claim 1, wherein the order to trade is a sell order.
5. The method of claim 1, wherein the financial instrument is one of a stock, bond, contract,  
option, future, commodity and currency.
- 20 6. The method of claim 1, wherein the predetermined distance is a percentage.
7. The method of claim 1, wherein the predetermined distance is a dollar amount.
8. The method of claim 1, wherein the predetermined direction is below the market value of the  
25 financial instrument.
9. The method of claim 1, wherein the predetermined direction is above the market value of the  
financial instrument.
- 30 10. The method of claim 1, wherein the market value is based on a bid price.

11. The method of claim 1, wherein the market value is based on an ask price.

12. The method of claim 1, wherein the market value is based on the midpoint of a bid and ask price.

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13. The method of claim 1, wherein the market value is based on a last trade price.

14. The method of claim 1, wherein the market value is based on a third party software program that scans market data.

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15. The method of claim 1, wherein the second party accepts the order by clicking on a posting of the order over a network.

16. The method of claim 1, wherein completing the order includes executing the order at the accepted price.

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17. The method of claim 1, wherein completing the order includes submitting the order to a third party system for execution at the accepted price.

18. The method of claim 1, further comprising:

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receiving at least one activation condition with the order; and

delaying activation of the order until the at least one activation condition is satisfied.

19. The method of claim 18, wherein the at least one activation condition includes activating the order only if the market value of the financial instrument remains unchanged for a particular interval of time.

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20. The method of claim 19, wherein the particular interval of time is 15 seconds.

21. The method of claim 18, wherein the at least one activation condition includes activating the order only on a one-minute up tick on a particular market index.
22. The method of claim 21, wherein the particular market index is the Dow Jones Industrial  
5 Average.
23. The method of claim 18, wherein the activation of the order includes posting the order in a manner indicating that the order is available for trading.
- 10 24. The method of claim 23, wherein the order is posted on a bulletin board transmitted over a network.
25. The method of claim 23, wherein the manner indicating that the order is available for trading includes an association of the posted order with a particular color.
- 15 26. The method of claim 1, further comprising:  
receiving at least one execution condition with the order; and  
completing the order only if the at least one execution condition is satisfied.
- 20 27. The method of claim 26, wherein the at least one execution condition includes completing the order only if a particular market index increases during a particular interval of time after the order is accepted.
28. The method of claim 27, wherein the particular market index is the Dow Jones Industrial  
25 Average
29. The method of claim 27, wherein the particular interval of time is one minute.

30. The method of claim 26, wherein the at least one execution condition includes completing the order only if the market value of the financial instrument remains unchanged for a particular interval of time.
- 5 31. The method of claim 30, wherein the market value is based on a software program that scans market data.
32. The method of claim 30, wherein the particular interval of time is a random period between an upper and lower limit.
- 10 33. The method of claim 32, wherein the lower limit is 15 seconds and the upper limit is 45 seconds.
34. An apparatus for trading above or below the market, comprising:
- 15 a processor; and  
a memory storing instructions adapted to be executed by said processor to:  
receive from a first party an order to trade a financial instrument at a predetermined distance and predetermined direction away from a market value of the financial instrument,
- 20 upon acceptance of the order by a second party at a particular price, determine an updated market value of the financial instrument, and  
complete the order only if the accepted price is at least the predetermined distance and the predetermined direction away from the updated market value.
- 25 35. A system for trading above or below the market, comprising:  
means for receiving from a first party an order to trade a financial instrument at a predetermined distance and predetermined direction away from a market value of the financial instrument;  
means for determining an updated market value of the financial instrument upon
- 30 acceptance of the order by a second party at a particular price; and

means for completing the order only if the accepted price is at least the predetermined distance and the predetermined direction away from the updated market value.